

rights pioneer. I ask my colleagues to join me for a moment in reflecting upon the leadership, passion, and selfless dedication that defined the highly consequential life of Ms. Dorothy Height.

She began her career in the 1930s as a teacher in Brooklyn, NY. She became active in the United Christian Youth Movement shortly after it was founded. It was this cause that would first carry her to national leadership, though she was quite a young lady at the time.

In 1938, Dorothy was selected by First Lady Eleanor Roosevelt to help plan a World Youth Conference. She rose to this task with poise and determination and made a strong impression on the First Lady.

Later, Dorothy was asked to serve as a delegate to the World Congress on Life and Work of the Churches.

Also, in 1938, she was hired by the YWCA and quickly began to rise through the ranks of the national organization.

It was around this time that she caught the attention of Mary McLeod Bethune, founding president of the National Council of Negro Women, or NCNW, who recruited young Dorothy to join the fight for women's rights, one of the central issues that would become the cause of her life.

She remained deeply involved in the YWCA and also attained high leadership positions in the Delta Sigma Theta sorority, the U.S. Civil Rights Leadership, and a number of other organizations.

She helped to guide these pivotal groups through the stormy waters of the civil rights movement, looking always to the future and maintaining a steadfast dedication to cause and principle.

But it was Dorothy's distinguished leadership of the NCNW that would come to define her career. In 1957, Dorothy Height was elected fourth national president of NCNW, a position she would hold continuously until 1998. For more than four decades, she was at the helm of the preeminent leadership council for African-American women.

Thanks to her unrivaled expertise, transcendent vision, and lifelong dedication to this cause and to this great organization, by the time of her retirement in 1998, she lived in a country that was far more free, more fair, and more equal than the one she saw as a child.

For her extraordinary work, in 2004, this Congress bestowed upon her its highest civilian honor, the Congressional Gold Medal. President Bush presented her with this award on her 92nd birthday.

Today, as we celebrate Dorothy's life and mourn her loss, I ask my colleagues to join with me in honoring the immeasurable contributions she has made to this country.

I ask them to reflect on the leadership she has rendered and the causes she has championed and the countless lives she has touched. Without Dorothy

Height, America might be a very different place today.

We owe a great deal for the difference she has made and for the lifetime of hard work she has devoted to her fellow citizens.

It is with a sad heart that I come to this floor again to eulogize one of our pioneers, one of our greatest Americans, and one of the major contributors to the civil rights movement to advance the cause of equality and justice in the United States of America.

Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### FINANCIAL REGULATORY REFORM

Mr. BROWN of Ohio. Mr. President, for too long the interests of the middle class have gone ignored—simply an afterthought in a financial system that has enabled a few Americans to help themselves, to accumulate immense wealth, while middle-class wages stagnated.

Wherever I go in Ohio, the story is the same: From Toledo to Marietta, from Ashtabula to Middletown, the entrepreneurs and small business owners can't get the credit they need to expand operations and hire workers. College students are worried about signing away their financial future when signing up for college. They are worried a bank's exorbitant interest rate will follow them into their career, through parenthood, and into retirement. Neighborhoods across Ohio—especially in our cities, but it has spread way beyond that—have been shattered because of the housing crisis, caused in large part by Wall Street gambling with the American dream. Cities and towns face massive budget shortfalls, shortchanging vital public services such as education, law enforcement, and transportation.

Today, I brought to Washington—for the third straight year—55 presidents of colleges and universities, 2-year, 4-year, private and public, from Ohio to talk about what we do with public education. All of them face significant budget problems because of what Wall Street has done to our communities, to our colleges and universities, to our cities, towns, and small businesses.

Workers worry about their pensions—whether they spend their later years living off the fruits of their labor or working part-time jobs just to get by. The hallmarks of middle-class life—a stable job, a secure home, a safe community—in too many places in Ohio, in Colorado, and across the country are at risk.

Let's not forget what got us here in the first place. Some might say we

don't need to pick winners in our economy, but we don't need to pick losers either. Yet look what we have done on Wall Street and in Washington. Washington's permissive attitude toward Wall Street has thrown our entire economy into turmoil. The financial sector can't be allowed to call the shots, as they have, when it comes to our economy.

Let me cite one quick statistic. In 1980, 35 percent of our Nation's GDP was manufacturing. Less than half that amount, less than one-sixth, was financial services. Today, those numbers have flipped—at least before this recession. Manufacturing accounted for only about 15 percent of our GDP, financial services was almost twice that. But look what that brought us. Look what it brings us in mining towns in Colorado or industrial towns in Ohio, where town after town after town has been hollowed out because of Wall Street, because of Federal policies from the last decade that have chosen financial services over manufacturing, that have chosen Wall Street over Main Street.

Megabanks can't hold such a large stake in our economy that their downfall becomes our economy's downfall. Despite the economic meltdown and bailout, our Nation remains vulnerable to the next economic crisis. Yet what is happening in this institution? People are trying to block us from action. The biggest banks grow bigger—the six largest U.S. banks have total assets equal to 63 percent of our overall GDP. Let me say that again. The six largest banks have total assets equal to 63 percent of our overall GDP. We must take action to ensure that no bank can hold so much of our Nation's wealth that if it fails our Nation either bails it out or our financial system crumbles.

What kind of a Hobson's choice is it for the House and the Senate, the President and the Federal Reserve to make when a bank is so big that if it is about to fail, we have two choices: Either we bail out that bank with taxpayer dollars—as we had to do a couple years ago, at the end of the Bush years—or we allow the financial system to implode and crumble.

But size alone is not the problem. We also have to cut back on Wall Street's risky speculative activity where taxpayer interests are involved. For decades we have had a system that incentivizes reckless behavior without accountability and very little consequence to the bankers who got us into it, all the while taxpayers and the middle class are left footing the bill.

That is why Wall Street reform is so important. It would make big Wall Street banks accountable and impose strict regulations to forbid Wall Street from gambling with our financial security. In the last 10 years, the banks got bigger, the speculation grew more rampant, and the risk from very highly paid Wall Street bankers, managers, and executives became more rampant. When everything fell apart, the middle class and poor people in this country



paid the price. They paid it through lost jobs, they paid it through lost homes, they paid it through more debt, they paid it through losing the American dream.

In the end, if we do Wall Street reform right, if we are able to overcome the opposition to Wall Street reform—the opposition from the Republican leader and those who follow him, which is all about protecting the banks—if we win this debate and outvote the Republican leader and the banks and all who would follow him, it would make Wall Street banks accountable, it would impose strict regulations, and prevent Wall Street from gambling. It would end taxpayer bailouts for good. Financial institutions, not American taxpayers, would then pay for their own mistakes.

If someone starts a small business in O'Leary, OH, and fails, he pays for it. If someone has a job and fails at her job, loses her job, she pays for it. When Wall Street banks fail at their work, they collect, in many cases, millions of dollars and suffer little punishment while the rest of us pay for it.

If we do this right, Wall Street reform will provide the strongest consumer protections for people in Ohio, in Colorado, and in every State in this country—no more of the tricks and the traps in the mortgage market and elsewhere that led to the near collapse of our economy. We need to bring new accountability to Wall Street that protects the pensions of our retirees, the home values of our families, and the jobs of our workers.

Those opposing financial reform—those who oppose Wall Street reform—as they did with health care reform, are protecting special interests. The Presiding Officer, the senior Senator from Colorado, and myself were on the floor many times during the health care debate, and over and over we pointed out how the opponents of the health care reform—similar to the opponents of Wall Street reform—were, in too many cases, simply representing the interest groups that were opposed to this. The Republicans' most important benefactor during health care reform was the insurance companies, and those insurance companies were major supporters of Republicans for decades. Well, we are seeing the same thing with Wall Street. The most important benefactor to Republicans and Wall Street reform are the big banks and the big Wall Street operators. Again, they are doing the bidding of banks and they are doing the bidding of the Wall Street operators.

They make other arguments. They never say: The reason I am opposed to this is because Wall Street and the big banks want me to. No, they come up with something else. There is an old saying from a Mississippi civil rights leader who said: Don't tell me what you believe. Show me what you do, and I will tell you what you believe. Well, watch what my friends on the other side of the aisle are doing; listen to

what Republicans are saying. In the end, they know this choice is between Wall Street and Main Street. Behind closed doors they, of course, want to make the decision for Wall Street, but when they come out here, while they are protecting Wall Street, they want to make it sound as though they are protecting Main Street.

Americans are too smart to be fooled. Wall Street lobbyists have enlisted Republicans to kill a bill. They have had meeting after meeting behind closed doors with Wall Street lobbyists, bank lobbyists talking about how to kill this bill. You know that the Republican leader and those who follow him are saying directly to Wall Street lobbyists that if they want their help, then elect more Republicans in the Senate. That would help immensely. Of course it would, because if there are more Republicans in the Senate, there will be more people to block Wall Street reform.

So while cutting backroom deals to prevent reform, they are hoping the American people forget that it was Wall Street greed and excess; that it was deregulation of Wall Street—so they had no real rules to live under over the last 10 years—that put our economy on the brink of collapse. Well, the American people, this time, will not forget. No more meltdowns, no more bailouts.

We need rules that ensure Wall Street investors can't bet the farm in Chillicothe, can't bet the home in Cleveland Heights, can't bet the job in Wilmington on a financial bubble that is bound to burst. We need rules that support the entrepreneurs and small business owners on Main Street across the Nation, not rules that protect Wall Street in New York.

That is what reform will do. It is about protecting small business owners such as Teresa from Powell, OH, in central Ohio, who writes:

My husband and I are small business owners in Ohio. Our business is successful and we want to grow and hire more employees. But the banks still aren't lending. We have a new product we would like to launch, but we need a loan. We have put everything in the business to make it a success. How is a business to grow when it cannot get financing even if it has a proven track record of success?

It is about JoAnn from Cincinnati, who writes:

I am one of those small business owners who can't get money from the banks. If the situation continues, I and my family and my employees and their families will be out of luck and out of an income, and [into] unemployment. The banks are sitting on cash, cleaning up their balance sheets and killing us with fees.

Some Republicans claim banks are more important than protecting the American public. It is a false choice. The real choice comes this week and next week when this Wall Street reform comes to the Senate floor. The real choice is: Are you going to side with Wall Street or are you going to side with Main Street? That is the choice. If we in this body follow the Re-

publican leader and side with Wall Street, we will be in another financial collapse sometime in the next decade or so. If we, however, in this body follow the Presiding Officer and me and others who think that Main Street is what represents the real values of this country, then we will see a financial system that will serve the American people and doesn't just serve the interests of Wall Street.

#### JUSTICE JOHN PAUL STEVENS

Mr. LEAHY. Mr. President, today is Justice John Paul Stevens' birthday, and I cannot help but think about that and some wonderful conversations I have had with him of late. As I said, his retirement from the Supreme Court will begin to draw to a close an extraordinary judicial career spanning four decades, including 35 years on the Nation's highest Court.

It is interesting, Justice Stevens and I both came to Washington in the wake of the Watergate scandal in 1975. President Ford was impressed by Justice Stevens' anticorruption record, including his investigation of two Illinois Supreme Court Justices who were charged with accepting bribes. His confirmation to the Supreme Court was the first of a dozen Supreme Court nominations I have considered and voted on in my years in the Senate. As a young freshman Senator, it was my privilege to support his confirmation in 1975. Incidentally, he was nominated by a Republican President and considered by an overwhelmingly Democratic Senate. From the time he was nominated until the time he was confirmed unanimously, it was 2½ weeks.

Justice Stevens is the only sitting Justice with Active military service during wartime. He is the last Justice from the "Greatest Generation." He has never turned away when the Nation sought his service. He worked as a Navy intelligence officer during World War II, and that earned him a Bronze Star.

Justice Stevens' unique and enduring perspective is irreplaceable; his stalwart adherence to the rule of law is unparalleled. The Federal judiciary and indeed the entire Nation will miss his principled jurisprudence. Today, as he marks another milestone with the celebration of his 90th birthday, and as we continue to honor his legacy, I want to mention just a few of his most notable opinions.

During my 35 years in the Senate, I have submitted briefs to the Supreme Court in only a few cases. The most recent case was very important to me. It involved a Vermont musician named Diana Levine.

Ms. Levine was forced—remember, she is a musician—she was forced to endure the amputation of her arm after she was injected with a drug to treat nausea. The drug maker failed to include critical information on its warning label that could have saved Ms. Levine's arm, and she ultimately sued the